

Worcester Regional

Midstate Office Park
23 Midstate Drive, Suite 106
Auburn, MA 01501
Phone 508-832-6314
Fax 508-832-6318

Board Members

Kevin P. Blanchette (Chairperson),
Michael J. Donoghue, Eugene Durgin,
June Hubbard-Ward, Pauline Lajoie

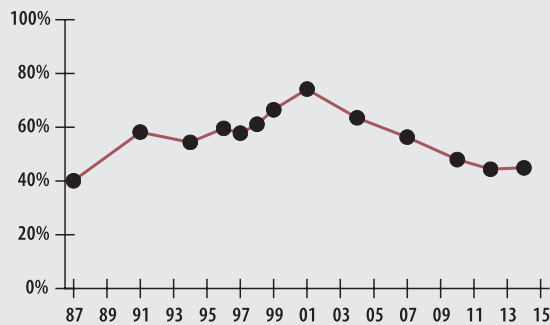
Board Administrator

Colleen M. Canty

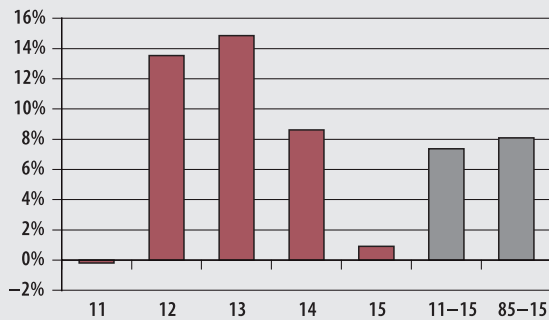
Board Meeting

Usually last Tuesday of each month

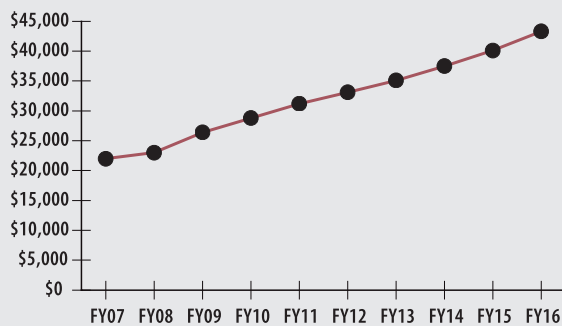
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

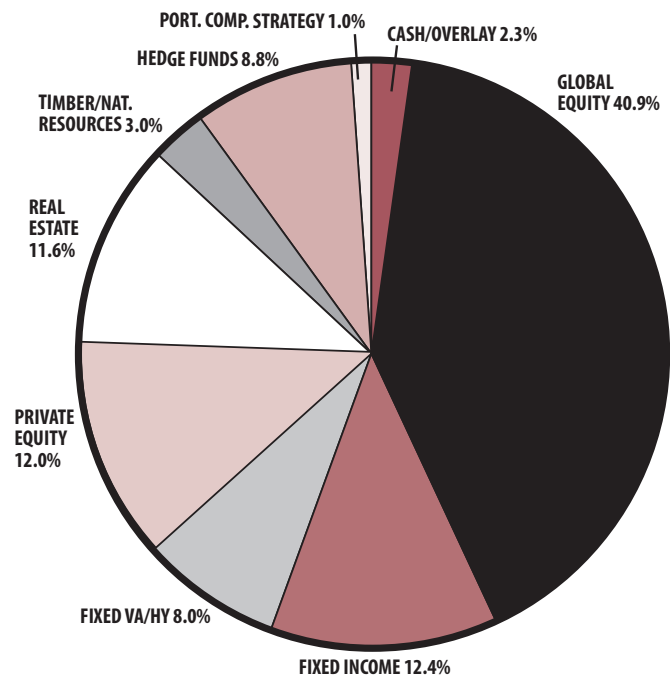
31 years 2015	30 years 2014	29 years 2013
8.09%	8.34%	8.33%
10 years 2015	10 years 2014	10 years 2013
5.03%	5.49%	5.59%
5 years 2015	5 years 2014	5 years 2013
7.37%	9.67%	10.57%

ACTUARIAL

▶ Funded Ratio	44.9%
▶ Date of Last Valuation	01/14
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$599.4 M
▶ Total Pension Appropriation (Fiscal 2016)	\$43.3 M

	ACTIVE	RETIRED
▶ Number of Members	6,411	3,087
▶ Total Payroll/Benefit	\$252.8 M	\$55.7 M
▶ Average Salary/Benefit	\$39,400	\$18,000
▶ Average Age	48	74
▶ Average Service	10.5 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	232
▶ Number Who Reported Earnings	77
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$20,762.27

▶ 2015 Return	.92%
▶ 2015 Market Value	\$574.1 M
▶ 2011-2015 (Annualized)	7.37%
▶ 1985-2015 (Annualized)	8.09%